

FUND OVERVIEW

- Onyx, Series A-1, is a trust providing investors with an exposure to a mezzanine tranche (rated A by Standard & Poor's) of a portfolio of 99 corporate credits.
- Initially, the mezzanine tranche benefited from a first loss tranche equal to 5% of the portfolio size, such that at the maturity date, Unitholders would receive their original subscription price of \$100 per Unit unless cumulative net losses exceed the first loss tranche. To date, there was only one credit event in the portfolio, Delphi Corp.
- In the absence of credit events occurring between February 29, 2008 and May 2, 2008 exceeding the first loss tranche, and based on certain revenue and expense assumptions, the final distribution is estimated at \$101.73, being the sum of the distribution of \$1.73 per unit (4 months) and the estimated net asset value as at the maturity date (May 17th, 2008). Based on those assumptions, it is estimated that from the amount of \$101.73, an amount of \$28.59 will represent an attribution of ordinary income. Taxpayers should consult their tax advisors to determine how they will be affected by the final distribution.
- On October 8, 2005, Delphi Corp. filed for bankruptcy protection for its U.S. operations. Following this event, JPMorgan Chase Bank conducted, as counterparty, a valuation process and the recovery was established at 68.625%. Since the exposure to Delphi Corp. represents 1% of the portfolio, less the recovery, investors now benefit from a first loss protection of 4.69%. Therefore, this credit event has had no impact on the amount of distributions and the amount to be paid at maturity.
- As of January 31, 2008, the Net Asset Value per Unit was \$98.70. A distribution of \$1.50 per Unit was paid on January 8, 2008 to holders on record as at December 28, 2007.
- Secondary trading is available through NBF's bond desk.

PORTFOLIO RATINGS TRANSITIONS

- Since January 31, 2008, the following rating actions have been taken by Moody's and/or S&P on credits in the portfolio.

| Company | Industry | Initial Moody's Rating | Actual 29-Feb-08 | Initial S&P Rating | Actual 29-Feb-08 |
|----------------------------|----------------------------|------------------------|------------------|--------------------|------------------|
| GMAC LLC | Finance | A2 | Ba3 → B1 | BBB | BB+ → B+ |
| Newmont Mining Corp | Mining, Steel, Iron, etc | Baa3 | Baa1 → Baa2 | BBB | BBB+ |
| XL Capital Ltd. | Insurance | A1 | A3 → Baa1 | A+ | A- |
| Centex Corp | Buildings and Real Estate | Baa2 | Ba1 | BBB | BBB- → BB+ |
| Federated Dept Stores Inc. | Retail Stores | Baa1 | Baa2 | BBB+ | BBB → BBB- |
| McKesson Corp. | Healthcare, Education, etc | Baa2 | Baa3 | BBB | BBB → BBB+ |
| Nabors Industries Inc. | Oil and Gas | A3 | A3 | A- | A- → BBB+ |
| Radian Group Inc. | Insurance | A2 | A2 | A | A → A- |

MOODY'S RATINGS DISTRIBUTION *

| Moody's Rating | Initial | Jan 2007 | Feb 2008 |
|----------------|---------|----------|----------|
| Aaa | 3% | 2% | 2% |
| Aa1 | 1% | 3% | 3% |
| Aa2 | 1% | 1% | 1% |
| Aa3 | 1% | 2% | 2% |
| A1 | 7% | 5% | 5% |
| A2 | 13% | 15% | 15% |
| A3 | 16% | 13% | 12% |
| Baa1 | 18% | 11% | 11% |
| Baa2 | 23% | 14% | 15% |
| Baa3 | 17% | 14% | 14% |
| Ba1 | 0% | 5% | 5% |
| Ba2 | 0% | 2% | 2% |
| Ba3 | 0% | 2% | 1% |
| B1 | 0% | 4% | 5% |
| B2 | 0% | 2% | 2% |
| B3 | 0% | 1% | 1% |
| Caa1 | 0% | 2% | 2% |
| Caa2 | 0% | 1% | 1% |

* Or equivalent

DISTRIBUTIONS TO DATE

| | |
|-----------------|--------|
| July 9, 2003 | \$0.97 |
| October 7, 2003 | \$1.50 |
| January 8, 2004 | \$1.50 |
| April 7, 2004 | \$1.50 |
| July 9, 2004 | \$1.50 |
| October 7, 2004 | \$1.50 |
| January 7, 2005 | \$1.50 |
| April 7, 2005 | \$1.50 |
| July 7, 2005 | \$1.50 |
| October 7, 2005 | \$1.50 |
| January 9, 2006 | \$1.50 |
| April 7, 2006 | \$1.50 |
| July 7, 2006 | \$1.50 |
| October 6, 2006 | \$1.50 |
| January 8, 2007 | \$1.50 |
| April 10, 2007 | \$1.50 |
| July 10, 2007 | \$1.50 |
| October 5, 2007 | \$1.50 |
| January 8, 2008 | \$1.50 |

KEY CONTACT

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